

FROM THE EDITOR

Stepping beyond the confines of everyday life and tuning out the clamour of information, one is tempted to cry out: Spectres are haunting the world! Spectres of ...ism, ...ism, ...ism, and so on. For those familiar with the national literary canon, the words of Jaś from the play *The Wedding* ring out ever more clearly: 'You had a golden horn, you lout [...] but all you've got left is a rope.' Stanisław Wyspiański's warning resounds not only in Poland, but all the more loudly in various parts of the world. In contemporary linguistic terms, Wyspiański's message can be expanded into the idea that 'there is ever-increasing uncertainty and it is becoming ever more difficult to assess risk'. This uncertainty affects both individuals and organisations, demanding an ever-higher level of resilience. Risk, meanwhile, is becoming increasingly difficult to assess, yet this is essential to the decision-making process. It is sometimes claimed that uncertainty is the fuel for creativity. Risk, however, does not tell us what will happen, but only what might happen. It is worth not only being aware of this, but also applying it proactively, as the maxim 'it'll all work out somehow' – which is quite popular in Poland – risks leading to learning the hard way – let us hope not on a catastrophic scale.

In the hope that you will reflect on the message from the previous paragraph, we are pleased to present the 103rd issue of *Bezpieczny Bank*, which focuses on several challenges facing the financial sector – in regulatory, supervisory and analytical terms. The articles compiled in this issue highlight a wide range of issues faced by financial institutions amidst dynamic economic, technological and social changes.

In the 'Problems and Opinions' section, we present six articles addressing key issues for the stability and development of the financial system.

Marcin Bogusz analyses the architecture of development finance institutions and their links to the 'sovereign-bank nexus', highlighting the implications of this interdependence between the Treasury and the banking sector for economic policy and the state's financial security.

Marta Penczar and Bartosz Lepczyński present a multidimensional analysis of the maturity of the mortgage market in EU countries, highlighting the variations in the level of development of this segment and its determinants.

Paweł Wajda addresses the issue of effective supervision of entities carrying out outsourced activities, drawing attention to the growing importance of outsourcing in the operations of financial institutions and the resulting supervisory challenges.

Krzysztof Iwanicki discusses the regulatory aspects of using machine learning in the validation of IRB models, presenting the positions of the EBA, the ECB and the Polish Financial Supervision Authority (KNF), as well as their implications for credit risk modelling practice.

Tatiana Einbacher analyses the phenomenon of forced intermediation in digital banking, highlighting its sources, scale and consequences for customers and financial institutions.

Paweł Kocoń presents a study on moral panic in the Polish banking sector, highlighting the mechanisms behind its emergence and its impact on the perception of financial institutions.

In the Miscellanea section, we publish a paper by Marcin Mrowiec and Marta Penczar, which provides a comprehensive assessment of the key risks to economic policy, the stability of the financial system and the credibility of the zloty. The authors highlight the most important risk factors that should be monitored by both public institutions and market participants.

We hope that the analyses and opinions presented in this issue will make a valuable contribution to the debate on the future direction of the financial sector and serve as inspiration for further research and discussion.

I invite you to contribute to future issues of Bezpieczny Bank and wish our readers an interesting read.

Jan Szambelańczyk
Editor-in-Chief